

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 IO-13 ISO-00 CIAE-00 DODE-00 PM-05  
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AMEMBASSY ROME  
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USNMR SHAPE BRUSSELS

C O N F I D E N T I A L SECTION 1 OF 3 LISBON 4563

PARIS ALSO FOR OECD

BRUSSELS ALSO FOR USEC

E.O. 11652: GDS  
TAGS: ECON EFIN PO  
SUBJECT: PORTUGAL'S BALANCE OF PAYMENTS PROSPECTS AND  
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POLICIES - PART III

REF: (A) LISBON 4303, (B) LISBON 3881

1. INTRODUCTION. THIS CABLE IS THE LAST OF A THREE-PART  
SERIES. THE PREVIOUS TWO MESSAGES DEALT WITH PORTUGAL'S BALANCE  
OF PAYMENTS PROSPECTS FOR 1978-79, ITS DEVELOPMENT PROBLEMS,

AND THE POSSIBLE POLITICAL CONSEQUENCES OF A GOP FAILURE TO IMPLEMENT THE STABILIZATION PROGRAM AND A MEDIUM TERM DEVELOPMENT PLAN. THIS CABLE DISCUSSES THE ACTIONS THE GOP SHOULD TAKE AND THE SUPPORT WHICH WILL BE REQUIRED OF OTHER NATIONS AND INTERNATIONAL INSTITUTIONS.

2. SUMMARY AND CONCLUSIONS: THE WEAKNESSES OF PORTUGAL'S ECONOMY THREATEN TO UNDERMINE THE COUNTRY'S SUCCESSFUL MOVEMENT TOWARD A STABLE DEMOCRATIC SYSTEM. THE GOVERNMENT'S ATTEMPT TO DEAL WITH THE SHORT-TERM FINANCING GAP IN THE BALANCE OF PAYMENTS IS NOT ENOUGH. IT MUST BE ACCOMPANIED BY A DEVELOPMENT PROGRAM WHICH ATTACKS THE ECONOMY'S UNDERLYING DISEQUILIBRIA. THE GOVERNMENT WILL HAVE TO ACT MUCH MORE AGGRESSIVELY THAN IT HAS IN THE PAST IF SUCH A MEDIUM-TERM EFFORT IS TO BE SUCCESSFUL. DURING THE NEXT FEW MONTHS THE GOP SHOULD COMPLETE ITS DEVELOPMENT PLAN, INITIATE DISCUSSIONS WITH THE IMF FOR AN EXTENDED FINANCING FACILITY PROGRAM, AND CREATE AN INTERNATIONAL FORUM TO EXPLAIN ITS DEVELOPMENT PLAN AND REQUIREMENTS. THE EUROPEAN COMMUNITY SHOULD BE ENCOURAGED TO TAKE THE LEADERSHIP IN PROVIDING PORTUGAL'S FINANCING NEEDS. HOWEVER, THE USG, ALTHOUGH SURRENDERING ITS PUBLIC LEADERSHIP ROLE, MUST CONTINUE TO PLAY AN IMPORTANT PART IN THIS PROCESS. TO DO SO WE SHOULD MAINTAIN PL-480 AND CCC CREDIT LINES AND ESTABLISH A BILATERAL ASSISTANCE PROGRAM FOR FY-1980. END SUMMARY.  
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3. PORTUGAL HAS MADE REMARKABLE PROGRESS TOWARD ESTABLISHING A STABLE DEMOCRATIC SYSTEM. ITS UNDERDEVELOPED AND FRAGILE ECONOMY CONSTITUTES THE GREATEST THREAT TO THAT PROCESS. FAILURE TO MAKE PROGRESS ON THE NATION'S ECONOMIC DIFFICULTIES COULD UNDERMINE DEMOCRATIC INSTITUTIONS AND TURN INITIAL SUCCESS INTO DISAPPOINTING POLITICAL INSTABILITY. A SUCCESSFUL ECONOMIC PROGRAM, ON THE OTHER HAND, WOULD PROVIDE A SOLID BASIS FOR THE CONSOLIDATION OF DEMOCRACY AND THE TRANSFORMATION OF PORTUGAL INTO A POSITIVE FORCE WITHIN THE ATLANTIC ALLIANCE. SUCH AN ECONOMIC PROGRAM, TO SUCCEED, MUST DEAL SIMULTANEOUSLY WITH BOTH THE SHORT-TERM STABILIZATION PROBLEM AND THE COUNTRY'S MEDIUM-TERM DEVELOPMENT NEEDS. SUCH FACTORS AS A GOVERNMENT MAJORITY IN THE NATIONAL ASSEMBLY, THE INCREASING PROFESSIONAL ORIENTATION OF THE ARMED FORCES, AND THE CONCLUSION OF THE SECOND TRANCHE IMF ACCORD GIVE THE GOP A GOOD BASIS FROM WHICH TO DEAL EFFECTIVELY WITH ITS CRITICAL ECONOMIC PROBLEMS. THE GOP HAS RECOGNIZED, MOREOVER, THE NEED FOR AN URGENT ACTION PROGRAM THAT WILL PRODUCE THOSE STRUCTURAL CHANGES NECESSARY TO MAINTAIN EXTERNAL EQUILIBRIUM AND TO PERMIT THE

EVENTUAL ENTRY OF PORTUGAL INTO THE EC. THE CRITICAL  
QUESTION IS WHETHER THE GOP WILL BE ABLE TO IMPLEMENT  
THE STABILIZATION AND DEVELOPMENT PROGRAM IN A MANNER  
THAT CONVINCINGLY PROMISES MEDIUM-TERM IMPROVEMENTS IN

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R 211130Z JUN 78  
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PARIS ALSO FOR OECD

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THE PUBLIC WELL-BEING. THE GOP NEEDS A POSITIVE RESPONSE FROM ITS  
ALLIES TO MAKE ITS SHORT-TERM FINANCING PROBLEMS MANAGEABLE.

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4. A GOP ACTION PROGRAM: THE MAJOR ACTIONS OF A GOP PROGRAM SHOULD BE:

A. CONCLUSION OF A MEDIUM-TERM DEVELOPMENT PLAN WHICH WILL INDICATE HOW THE PORTUGUESE ECONOMY IS TO BE RESTRUCTURED SO AS TO RESOLVE ITS CHRONIC BALANCE OF PAYMENTS PROBLEMS AND MAKE VIABLE PORTUGUESE ENTRY INTO THE COMMON MARKET. THE GOP IS COMMITTED TO PRESENT SUCH A PLAN TO THE NATIONAL ASSEMBLY IN OCTOBER. IT WILL VERY LIKELY MEET THAT DEADLINE, BUT IT WILL HAVE TO DEFINE ITS PRIORITIES PRECISELY AND EXERT EXCEPTIONAL EFFORTS IF THE PLAN IS TO BE AN EFFECTIVE WORKING DOCUMENT. UNLIKE PAST PRESENTATIONS, THE FORTHCOMING MEDIUM-TERM DEVELOPMENT PLAN MUST OUTLINE CLEAR, REALISTIC GOVERNMENT POLICY ACTIONS, AS WELL AS GUIDELINES FOR THE PRIVATE SECTOR. THIS EFFORT SHOULD BE COORDINATED WITH THE FOREIGN INSTITUTIONS EXPECTED TO PLAY A SIGNIFICANT ROLE IN THE PLAN'S IMPLEMENTATION.

B. BEFORE THE END OF 1978, THE GOP MUST BEGIN NEGOTIATING WITH THE IMF FOR AN EXTENDED FINANCING FACILITY PROGRAM IN SUPPORT OF THE MEDIUM-TERM DEVELOPMENT PLAN. THE EFF AND THE WITTEVEEN FACILITY, ASSUMING THAT THE LATTER IS IN EFFECT BY EARLY 1979, COULD PROVIDE PORTUGAL FINANCING EQUAL TO 440 MILLION SDR'S OVER A THREE YEAR PERIOD. IF PORTUGAL ADHERES TO THE IMF STANDBY CONDITIONS, AND DEVELOPS A COMPREHENSIVE MEDIUM-TERM PROGRAM, THE ANNUAL DRAWINGS FROM THE FUND DURING THE THREE YEARS BEGINNING APRIL 1, 1979 WOULD REACH 146 MILLION SDR'S, OR U.S. \$176 MILLION. IF IT WERE DETERMINED THAT PORTUGAL IS AN EXCEPTIONAL CASE UNDER THE WITTEVEEN FACILITY, THE AMOUNT OF FINANCING MADE AVAILABLE TO PORTUGAL COULD BE EVEN HIGHER.

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C. THE GOP MUST BECOME MORE AGGRESSIVE IN PRESENTING ITS PLANS AND REQUIREMENTS. IT SHOULD TAKE THE LEAD IN EXPLAINING ITS PROGRAMS, GAINING THE SUPPORT OF ITS ALLIES, AND CREATING AN INTERNATIONAL FORUM TO TRANSLATE THAT SUPPORT INTO FINANCIAL ASSISTANCE. TO BE CONVINCING THE GOVERNMENT MUST PURSUE ITS STABILIZATION PROGRAM, ACCELERATE THE DRAW-DOWN OF AVAILABLE PROJECT FINANCING, AND EMPHASIZE ITS EFFORT TO ATTRACT PRIVATE FINANCIAL RESOURCES. THE GOP HAS BEEN CONSIDERING THE POSSIBILITY OF ASKING AN INTERNATIONAL INSTITUTION SUCH AS THE OECD TO ORGANIZE AN ASSISTANCE

CONSORTIUM FOR PORTUGAL. WE BELIEVE THAT SUCH A CONSORTIUM INITIATED EXTERNALLY MIGHT NOT BE AS EFFECTIVE AS ONE INITIATED BY THE PORTUGUESE THEMSELVES. ONCE IT HAS COMPLETED ITS DEVELOPMENT PROGRAM AND INITIATED NEGOTIATIONS WITH THE FUND, THE GOP COULD TAKE THE LEADERSHIP IN CALLING FOR A LISBON MEETING OF POTENTIAL FOREIGN CONTRIBUTORS TO ITS DEVELOPMENT PROGRAM. THE INVITEES WOULD INCLUDE BOTH FOREIGN GOVERNMENT OFFICIALS AND REPRESENTATIVES FROM SUCH INTERNATIONAL INSTITUTIONS AS THE WORLD BANK, THE IMF, THE EC AND EFTA. THE GOP WOULD HAVE TO PREPARE ITS CASE THOROUGHLY. PRIOR TO THE MEETING, THE GOP WOULD HAVE TO CONSULT BILATERALLY IN ORDER TO INSURE EFFECTIVE PARTICIPATION. THESE CONSULTATIONS WOULD PLAY A USEFUL ROLE ALSO IN INFLUENCING THE CONTENTS OF THE GOP'S MEDIUM-TERM PROGRAM. ALTERNATIVELY, THE PORTUGUESE MIGHT AGREE WITH THE EC THAT THE EC SHOULD SPONSOR A CONSULTATIVE GROUP ON ASSISTANCE TO PORTUGAL. WITH THE GERMANS ABOUT TO ASSUME THE PRESIDENCY OF THE EC, THIS ALTERNATIVE COULD BE ATTRACTIVE.

5. INTERNATIONAL REACTION: EUROPEAN NATIONS WOULD HOPEFULLY PROVIDE THE LEADERSHIP IN RESPONDING POSITIVELY TO THE GOP PRESENTATION OF ITS PLANS AND EXTERNAL REQUIREMENTS. EUROPE HAS MOVED CONSIDERABLY TOWARD ACCEPTING THE FACT THAT PERSISTENT PORTUGUESE INSTABILITY AND UNCERTAINTY WOULD CAUSE IT SIGNIFICANT PROBLEMS. THE EC COMMISSION REPORT ON PORTUGAL'S MEMBERSHIP APPLICATION, FOR EXAMPLE, RECOMMENDS NOT ONLY

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ACCEPTANCE OF THAT APPLICATION, BUT ALSO THE CREATION OF A SUBSTANTIAL ASSISTANCE PROGRAM. WE FEEL, THEREFORE, THAT A CLOSE WORKING RELATIONSHIP BETWEEN THE EC AND THE GOP

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PARIS ALSO FOR OECD

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WOULD FACILITATE THE SELECTION OF INVESTMENT PROJECTS AND  
THE RESOURCES REQUIRED FOR IMPLEMENTATION. OUR CONVERSA-  
TIONS SUGGEST, MOREOVER, THAT GERMANY WOULD BE PREPARED TO  
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SUPPORT SUCH AN EC EFFORT.

6. THE USG SHOULD AVOID THE APPEARANCE OF TAKING A  
LEADERSHIP ROLE; THE EUROPEANS SHOULD ACCEPT THAT RESPONSIBILITY AS PART OF THE EC DECISION ON PORTUGUESE ACCESSION. NEVERTHELESS, WE CANNOT SIMPLY BE PASSIVE AND ASSUME THAT THE PORTUGUESE AND THE EUROPEANS WILL MOVE FAST ENOUGH. THE PORTUGUESE ARE BADLY ORGANIZED AND TEND TO LOOK TO OTHERS. THE EUROPEANS WILL RECOGNIZE THE PORTUGUESE NEED FOR EXTERNAL HELP IN PRINCIPLE, BUT WILL TEND TO PASS THE BUCK TO OTHERS. OUR ROLE, THEREFORE, SHOULD BE ONE OF QUIET, BEHIND-THE-SCENES ENCOURAGEMENT, A ROLE WE ARE UNIQUELY QUALIFIED TO PLAY BECAUSE OF OUR RECORD HERE AND EXCELLENT ENTREE AT ALL LEVELS OF THE GOP. WE SHOULD PRESS THE GOP TO ACT AGGRESSIVELY TOWARD THE EUROPEANS AND WE SHOULD INDICATE TO THE EUROPEANS THAT WE ARE PREPARED TO PARTICIPATE IN FURTHER WESTERN EFFORTS BUT THAT THESE SHOULD BE INITIATED MAINLY BY EUROPE. TO PLAY SUCH A

ROLE EFFECTIVELY, WE SHOULD DEMONSTRATE A WILLINGNESS TO PROVIDE PART OF PORTUGAL'S FINANCIAL REQUIREMENTS. CONTINUANCE OF THE PL-480 AND CCC PROGRAMS WILL BE INDISPENSIBLE. IN ADDITION, WE SHOULD BE IN A POSITION TO OFFER A FY 1980 BILATERAL AID PROGRAM OF SOME \$100 MILLION AS PROOF OF OUR UNDIMINISHED SUPPORT FOR PORTUGAL'S DEMOCRATIC SYSTEM. THIS ASSISTANCE SHOULD NOT BE IN PURE BALANCE OF PAYMENTS SUPPORT, BUT NEITHER CAN IT BE IN CONVENTIONAL PROJECT FINANCING. THE FORMER WOULD NOT STIMULATE THE DESIRED STRUCTURAL CHANGES; THE LATTER WOULD PROBABLY DO LITTLE MORE THAN AUGMENT THE AMPLE PIPELINE OF PROJECT CREDITS ALREADY AVAILABLE TO PORTUGAL AND THUS WOULD NOT DISBURSE FAST ENOUGH TO BE HELPFUL IN THE SHORT-TERM BALANCE OF PAYMENTS PROBLEM. A SUGGESTED MODALITY FOR A PRIVATE SECTOR MODERNIZATION LOAN WAS SUBMITTED WITH AID'S

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ANNUAL BUDGET SUBMISSION EARLIER THIS MONTH. IN SUBSTANCE, WE BELIEVE THAT IT WOULD MAKE THE LARGEST POSSIBLE CONTRIBUTION IF IT WERE DESIGNED TO FINANCE INVESTMENT EQUIPMENT, TO BE DISBURSED RAPIDLY, AND TO STRENGTHEN THE PRIVATE SECTOR. A FINANCIAL PACKAGE COMPRISED OF THIS PROGRAM, PL-480 AND CCC CREDITS WOULD BE SUFFICIENT TO ENCOURAGE THE GOP IN ITS PURSUITS OF A RATIONAL ECONOMIC PROGRAM, TO GIVE US LEVERAGE VIS-A-VIS OUR ALLIES, AND TO CONVINCE FOREIGN BANKERS THAT THE USG HAS NOT DIMINISHED ITS INTEREST IN PORTUGAL.

7. CONCLUSION: THE BALANCE OF PAYMENTS DEFICIT WILL BE A MAJOR CONSTRAINT ON PORTUGAL'S GROWTH OVER THE NEXT SEVERAL YEARS. EVEN WITH A STABILIZATION PROGRAM, THE CURRENT ACCOUNT EXTERNAL DEFICIT WILL APPROXIMATE \$1 BILLION ANNUALLY FOR THE FORESEEABLE FUTURE, PARTICULARLY IF THE COUNTRY UNDERTAKES THE STRUCTURAL INVESTMENTS NECESSARY FOR LONGER-TERM EXTERNAL EQUILIBRIUM. WHETHER THIS CONSTRAINT WILL PREVENT PORTUGAL FROM ACHIEVING RAPID GROWTH WITHIN TWO TO THREE YEARS DEPENDS UPON THE GOP'S ABILITY TO PROMOTE A RESTRUCTURING OF THE ECONOMY AND TO DEVELOP INVESTMENT PROPOSALS THAT CAN BE FINANCED EXTERNALLY. THE IMF AND THE INTERNATIONAL BANKING COMMUNITY WOULD LIKELY SUPPLY MOST OF THE NEEDED SHORT-TERM BALANCE OF PAYMENTS SUPPORT; OTHER SOURCES WILL HAVE TO PROVIDE THE INVESTMENT CREDITS. PRESUMABLY THE EC, ENCOURAGED BY GERMANY, AND THE WORLD BANK WILL FACILITATE THE BULK OF THE DEVELOPMENTAL FINANCING. THE USG, HOWEVER, MUST CONTINUE TO PLAY AN IMPORTANT ROLE, BOTH BY PROVIDING FINANCING AND BY QUIETLY ENCOURAGING OTHERS TO RESPOND TO PORTUGAL'S REQUIREMENTS.

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## Message Attributes

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